

BALL JANIK LLP

A T T O R N E Y S

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August 16, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

REC'DATION NO. 34071 FILED

AUG 16 '02 2-38 PM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of August 15, 2002. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Wheeling & Lake Erie Railway Company
100 E. First Street
Brewster OH 44613

A description of the equipment covered by the Memorandum of Lease Agreement consists of 50 open top hopper cars numbered WE 1619, 1622-1625, inclusive, 1627-1632, inclusive, 1634-1641, inclusive, 1643, 1645-1654, inclusive, 1657-1661, inclusive, 1665, 1666, 1669-1672, inclusive, 1674, 1675, 1677-1679, inclusive, and 1682-1685, inclusive.

BALL JANIK LLP

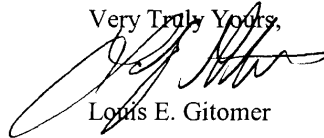
Honorable Vernon A. Williams
August 16, 2002
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Wheeling & Lake Erie Railway Company, 100 E. First Street, Brewster OH 44613, covering 50 open top hopper cars numbered WE 1619, 1622-1625, inclusive, 1627-1632, inclusive, 1634-1641, inclusive, 1643, 1645-1654, inclusive, 1657-1661, inclusive, 1665, 1666, 1669-1672, inclusive, 1674, 1675, 1677-1679, inclusive, and 1682-1685, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosures

REGISTRATION NO. 24071 FILED
AUG 16 '02 2-38 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of August 15, 2002

between

**WHEELING & LAKE ERIE RAILWAY COMPANY,
as Lessee,**

and

**LASALLE NATIONAL LEASING CORPORATION,
as Lessor**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of August 15, 2002, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and WHEELING & LAKE ERIE RAILWAY COMPANY ("Lessee"), with reference to the following:

1. Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated June 14, 2002, and Schedule No. C-1 thereto and incorporating the terms thereof, dated as of August 15, 2002 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.


2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

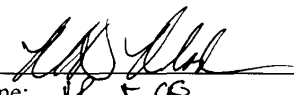
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: TERRI J. PRESTON
Title: VICE PRESIDENT

WHEELING & LAKE ERIE RAILWAY COMPANY

By: 
Name: M.D. Hoadley
Title: VP - CS

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 15 day of August, 2002, before me appeared Terri J. Preston, the person who signed this instrument, who acknowledged that (s)he is the Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal] DANA L. WELKER
NOTARY PUBLIC
BALTIMORE COUNTY


Notary Public

My commission expires:
November 12, 2003

STATE OF Ohio)
) ss.
COUNTY OF Stark)

On this 8 day of August, 2002, before me appeared M.D. Mucicichan
the person who signed this instrument, who acknowledged that (s)he is the VP/CEO of
WHEELING & LAKE ERIE RAILWAY COMPANY and that, being duly authorized, (s)he
signed such instrument as a free act on behalf of said corporation.

[Seal]

Sheryll L. Durant
Notary Public

My commission expires:

SHERYLL L. DURANT
NOTARY PUBLIC, STATE OF OHIO '____'
NO. 24209
COMMISSION EXPIRES AUG. 30, 2004

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

Open Top Hopper Railcars, 100 Ton, Four Pocket

WE 1619	WE 1650
WE 1622	WE 1651
WE 1623	WE 1652
WE 1624	WE 1653
WE 1625	WE 1654
WE 1627	WE 1657
WE 1628	WE 1658
WE 1629	WE 1659
WE 1630	WE 1660
WE 1631	WE 1661
WE 1632	WE 1665
WE 1634	WE 1666
WE 1635	WE 1669
WE 1636	WE 1670
WE 1637	WE 1671
WE 1638	WE 1672
WE 1639	WE 1674
WE 1640	WE 1675
WE 1641	WE 1677
WE 1643	WE 1678
WE 1645	WE 1679
WE 1646	WE 1682
WE 1647	WE 1683
WE 1648	WE 1684
WE 1649	WE 1685